

Lawrence

354 Merrimack Street
Suite 302, Entry C
Lawrence, MA 01843
Phone 978-620-3570
Fax 978-683-5894

Board Members

William F. Bateman (Chairperson),
Thomas M. Cuddy, Mark Ianello,
Kevin Loughlin, Gina M. Rizzo

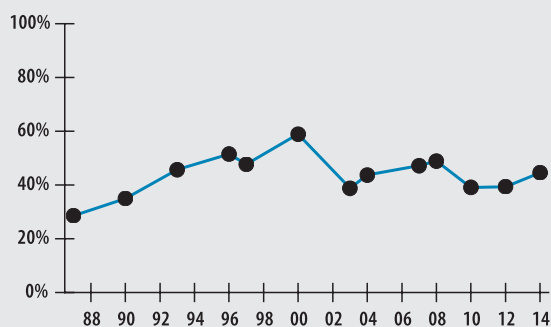
Board Administrator

Diane Cockroft

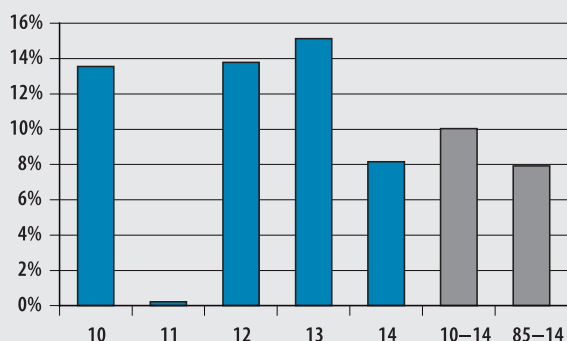
Board Meeting

Varies

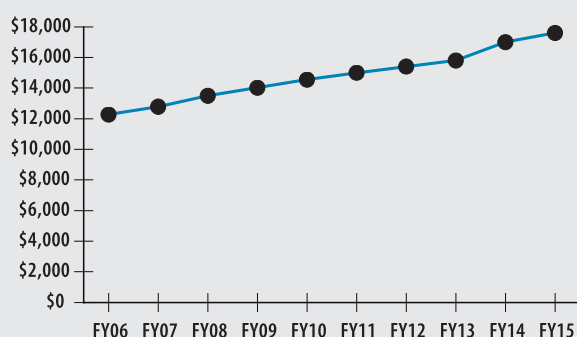
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

30 years 2014

7.92%

29 years 2013

7.91%

28 years 2012

7.66%

10 years 2014

5.81%

10 years 2013

5.92%

10 years 2012

6.49%

5 years 2014

10.03%

5 years 2013

11.91%

5 years 2012

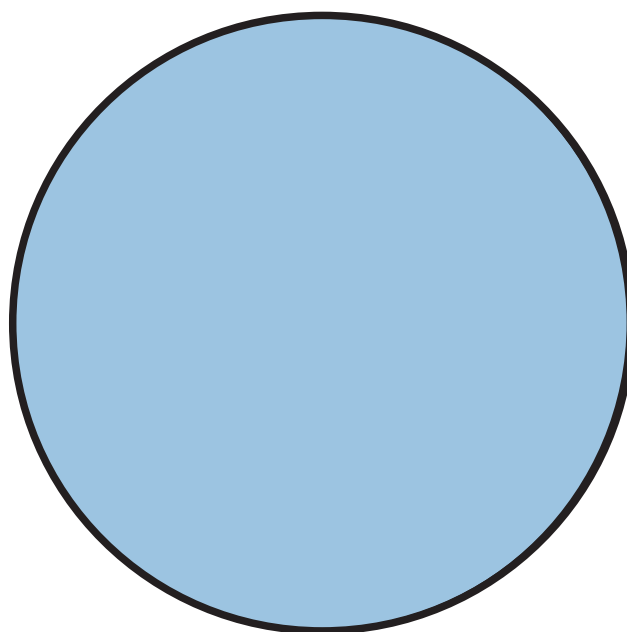
1.55%

ACTUARIAL

▶ Funded Ratio	44.6%
▶ Date of Last Valuation	01/14
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	3.42% Increasing
▶ Year Fully Funded	2038
▶ Unfunded Liability	\$210.2 M
▶ Total Pension Appropriation (Fiscal 2015)	\$17.6 M

	ACTIVE	RETIRED
▶ Number of Members	1,519	879
▶ Total Payroll/Benefit	\$67.8 M	\$21.6 M
▶ Average Salary/Benefit	\$44,600	\$24,600
▶ Average Age	46	74
▶ Average Service	10.8 years	NA

ASSET ALLOCATION (12/31/14)



PRIT 100%

EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	109
▶ Number Who Reported Earnings	23
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	8.15%
▶ 2014 Market Value	\$181.2 M
▶ 2010-2014 (Annualized)	10.03%
▶ 1985-2014 (Annualized)	7.92%